

MINUTES

WEST LAFAYETTE REDEVELOPMENT AUTHORITY 609 West Navajo St., West Lafayette, Indiana Lower Level Conference Room

November 18, 2010

Clerk-Treasurer Judy Rhodes administered the oaths of office to Christiane E. Keck, Jonathan Speaker as Board Members of the City of West Lafayette Redevelopment Authority.

I. Election of Officers

City Attorney, Eric Burns called the meeting to order at 12:00 p.m. for the purpose of the election of officers. The 2010 Redevelopment Authority elected the following officers:

- **President** **Jonathan Speaker**

On motion of Board Member Keck, seconded by Board Member Speaker with a vote of 2-0.

- **Secretary** **Christiane E. Keck**

On motion of Board Member Speaker, seconded by Board Member Keck with a vote of 2-0.

Thomas L. Brooks, Jr. was appointed as Attorney to the Redevelopment Authority by Attorney Burns.

II. Ratification of Payment of Trustee Fees 2008-2009

Claims totaling \$8,505.00 were presented by Clerk-Treasurer Rhodes. The claims were for 2008-2009 annual administrative fees for trustee services. Board Member Keck motioned to ratify the payment of the claims. Board Member Speaker seconded. The motion to approve the ratification of the claims for trustee fees in the total amount of \$8,505.00 passed 2-0.

III. Resolution RA 2010-1

Redevelopment Authority Attorney Brooks gave a brief history of the Redevelopment Authority and a listing of properties currently owned by the Authority which included the Wabash Landing Parking Garage. The West Lafayette Redevelopment Commission leases the parking garage from the Redevelopment Authority. The City of West Lafayette has requested a re-financing of the 2001 Wabash Landing Parking Garage Bond which will achieve a debt service savings and corresponding savings to the Redevelopment Commission by reduced lease payments. The resolution approves the form of the bond and authorizes the officers to work with the financial consultants when the final numbers are achieved. Financial Consultant, Jim Treat of O.W. Krohn & Associates reviewed the process and key items of the advanced refunding transaction.

(12:12 p.m. - William D. McInerney arrived and was sworn in as Board Member of the West Lafayette Redevelopment Authority by Clerk-Treasurer Rhodes.)

Mr. Treat continued to explain the term of the bond which will remain the same with a 2022 payoff date. After pricing is received from the underwriters, Mr. Treat will provide an update and recommendation. Board Member McInerney motioned to approved Resolution RA 2010-1, A Resolution Approving Refunding Bonds to Advance Refund Redevelopment Lease Rental Bonds of 2001, addendum to Lease and matters relating thereto. Board Member Keck seconded. Discussion was requested. West Lafayette Redevelopment Commission President Larry Oates commented regarding the initiation of the bond review and the potential savings to tax payers in the Levee/Village TIF District. The motion passed 3-0.

IV. Public Comment

Public Comment was requested. West Lafayette Redevelopment Commission President Oates expressed his appreciation to the Board Members of the Redevelopment Authority for their service to the city.

V. Adjourn

Being no further business Board Member Keck motioned to adjourn. Board Member McInerney seconded. The meeting adjourned at 12:37.